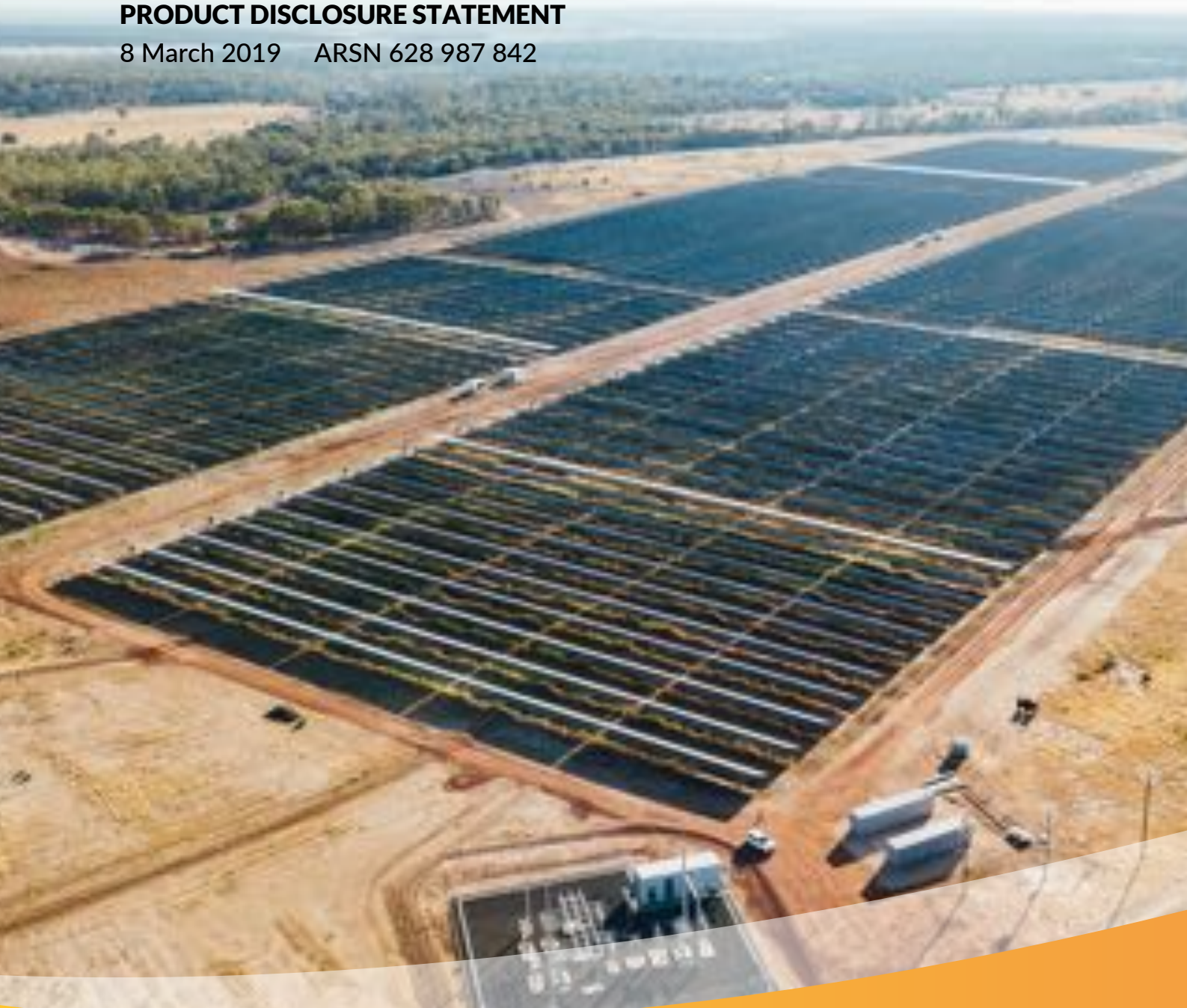


Future Renewables Fund

PRODUCT DISCLOSURE STATEMENT

8 March 2019 ARSN 628 987 842



FUND MANAGER

Future Super Services Pty Ltd

Future Super Services Pty Ltd (ABN 34 619 076 023, AFS Representative No. 001255665), is a Corporate Authorised Representative of Future Super Asset Management Ltd (ABN 81 002 558 956, AFSL No. 238184)

RESPONSIBLE ENTITY

One Managed Investment Funds Limited

One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL No. 297042)

Important Information

This Product Disclosure Statement is dated 8 March 2019 (**PDS**) and has been issued by One Managed Investment Funds Limited ABN 47 117 400 987 AFSL No. 297042 as the responsible entity (**Responsible Entity, RE, we, our or us**) of the Future Renewables Fund (ARSN 628 987 842) (**Fund**). The appointed Fund Manager of the Fund (**Fund Manager**) is Future Super Services Pty Ltd (ABN 34 619 076 023, AFS Representative No. 001255665), which is a Corporate Authorised Representative of Future Super Asset Management Limited (ABN 81 002 558 956, AFSL No. 238184). The Fund is a registered managed investment scheme. This PDS relates to the offer (**Offer**) of interests in the Fund consisting of Units in the Fund.

This PDS is prepared for your information. It is not intended to be a recommendation by us, the Fund Manager or any other person to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular Investor. Investors should obtain their own independent advice and consider the appropriateness of the Offer having regard to their objectives, financial situation and needs. It is important that Investors read the entire PDS before making any investment in the Fund. In particular, in considering the prospects of the Fund, Investors should consider the risk factors that could affect the financial performance of the Fund. The significant risk factors affecting the Fund are summarised in Section 4 of this PDS.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this PDS. Any information or representation not contained in this PDS may not be relied on as having been authorised by the Responsible Entity in connection with the Offer or the Fund.

An investment in the Fund does not represent a deposit with or a liability of the Fund Manager or the Responsible Entity and is not covered by the deposit or protection provisions available to depositors that make a deposit with an Australian Approved Deposit-taking Institution. An investment in the Fund is subject to investment risk, including possible delays in repayment and loss of income or capital invested.

The Responsible Entity, the Fund Manager or any of their directors, advisers, agents or associates do not in any way guarantee the performance of the Fund, any return of capital or any particular rate of return on an investment in the Fund and, to the maximum extent permitted by law, they each deny liability for any loss or damage suffered by any person investing in the Fund.

This PDS includes forward looking statements such as statements that contain the words "believe", "intend", "aim", "target", "estimate", "expect" or words of similar meaning. All statements other than statements of historical facts included in this PDS are subject to known and unknown risks, uncertainties and other factors that could cause the actual results or performance of the Fund to be materially different from those implied by such forward looking statements. Any forward looking statements are based on assumptions current as at the date of this PDS and there can be no assurance that such statements, estimates or projections will be realised.

If Investors receive this PDS electronically, they should ensure that they have read the entire PDS downloaded from the Fund's Website and have access to the Application Form from the same website. If Investors are unsure whether the electronic PDS is complete, Investors should contact the Fund Manager or Responsible Entity to obtain a copy. A printed copy is available free of charge. Unless otherwise determined by the Responsible Entity, interests in the Fund to which this PDS relates will only be issued on receipt of a properly completed Application Form.

The Responsible Entity authorises the use of this PDS as disclosure to clients and prospective clients of an Investor Directed Portfolio Service (**IDPS**), IDPS-like service such as a master trust or wrap account or nominee and custody service. Investors who invest indirectly in the Fund through such services should note that the operator or custodian of the service will be recorded in the register as the Investor in the Fund, and will have the rights attaching to the Units in the Fund. The Responsible Entity is not responsible for the operation of any of these services through which indirect investors invest. Therefore, certain rights of Investors will not apply to indirect investors investing through any of these services, such as the right to receive reports and statements

from the Responsible Entity and the right to attend meetings. Investors investing through such a service should also take into account the fees and charges of the operator of the service or the IDPS and should also read the document which explains the relevant IDPS or IDPS-like service.

Unless otherwise indicated, all fees set out in this PDS are inclusive of GST less any input tax credits and all dollar amounts refer to Australian Dollars (**AUD**).

Selling restrictions – Offers made in Australia

This Offer is open only to persons in Australia receiving this PDS, whether in paper or electronic form. This PDS does not constitute an offer or invitation in any other place. No action has been taken to register or qualify the Offer or otherwise to permit a public offering of interests in the Fund in any jurisdiction outside Australia. Accordingly, the distribution of this PDS in jurisdictions outside Australia is limited and may be restricted by law in those jurisdictions. Any failure to comply with these restrictions may constitute a violation of securities law of any jurisdiction outside Australia.

Currency of Information

This PDS is current as at 8 March 2019. Information in this PDS is subject to change from time to time. If the change is not materially adverse to unitholders, the Responsible Entity may update the PDS by posting a notice on the Fund's Website www.futurerenewablesfund.com.au and on the RE's Website www.oneinvestment.com.au/futurerenewablesfund. The Responsible Entity or Fund Manager will provide at no charge a paper copy of the updated information on request. If there is a change that is materially adverse, the Responsible Entity will replace this PDS or issue a supplementary PDS.

1. Fund Overview

The below table sets out some of the key information you can find in this PDS, but it is not a complete summary. Before making a decision about whether to invest, you should read this entire PDS and seek professional legal, financial and taxation advice.

Key Feature	Description	Further Information
Eligible Investors	<p>The Fund is offered and can be accepted in Australia. The following types of accounts are available:</p> <ul style="list-style-type: none"> • Individual • Joint • Adult for child under 18 • Company / Partnership / Sole trader • SMSF / Trust / Super funds <p>Refer to Section 2 for further details and information on each account type.</p> <p>The Fund is a registered managed investment scheme available to both Retail Clients and Wholesale Clients.</p>	Section 2
Minimum Initial Investment	<p>\$5</p> <p>The minimum for any subsequent investment is \$5.</p>	Section 6
Target Return	<p>5.2% per annum (after fees and expenses and including distributions)¹</p>	Section 2
Management Cost	<p><i>Management Fee</i></p> <p>0.86% per annum of Net Asset Value (inclusive of GST and net of any input tax credits).</p> <p><i>Indirect costs</i></p> <p>0.13% per annum of Net Asset Value (inclusive of GST and net of any input tax credits).²</p>	Section 5
Structure of the Fund	<p>The Fund is a registered managed investment scheme structured as a unit trust. Investors may apply for Units and if accepted, will be issued Units in the Fund.</p>	Section 2
Fund Manager	<p>Future Super Services Pty Ltd ABN 34 619 076 023 AFS Representative No. 001255665 has been appointed by the Responsible Entity under a Management Agreement to manage the Fund.</p>	Section 3

¹ Note that this is a target return only; it is not a projected return and it is not guaranteed

² This is a reasonable estimate of anticipated indirect costs and may change from year to year. Refer to Section 5 for more details.

Responsible Entity	One Managed Investment Funds Limited ABN 47 117 400 987 AFSL No. 297042 is the responsible entity of the Fund. The Responsible Entity is the issuer of this PDS and will issue Units in the Fund.	Section 3
Custodian	One Managed Investment Funds Limited will act as both responsible entity and will hold the assets of the Fund unless we appoint a properly authorised custodian to hold some or all of the Fund's assets.	Section 3
Investment Strategy	The Fund will invest in a diversified mix of income generating assets, specifically targeting investments which generate returns directly or indirectly from renewable energy projects or securities. Returns are generated from debt assets such as loans to corporations, corporate bonds, debt infrastructure investments, listed and unlisted equity infrastructure investments, cash and cash-equivalents.	Section 2
Distributions	Distributions (if any) will be paid annually at 30 June (although the Responsible Entity has the discretion to distribute more frequently).	Section 6
Withdrawals	<p>Because of the types of assets the Fund will invest in, it is likely that the Fund will be an "Illiquid" fund under the Corporations Act. Certain restrictions apply to withdrawals from Illiquid funds.</p> <p>It is intended that while the Fund is Illiquid, a Withdrawal Offer will be made periodically, with the aim to make monthly Withdrawal Offers. However, this is not guaranteed. For more information about Withdrawal Offers, refer to Section 6 – <i>Withdrawal of Units</i>.</p> <p>While the Fund is Illiquid, the Responsible Entity does not have an obligation to make Withdrawal Offers, and if it does so, it may not be able to satisfy part or all of your redemption request.</p>	Section 6
Key Benefits	<p>Access to renewable energy projects – For the first time in Australia, investors can access exposure to renewable energy projects by investing as little as \$5 (or as much as \$500,000+) into a portfolio that supports an expansion of renewable energy generation.</p> <p>Diversification – The Fund will invest in a mix of different investment types, including loans and debt securities, listed and unlisted equities, and cash. Each investment will generate its returns from exposure to different infrastructure projects and other underlying assets.</p> <p>Experienced investment manager – The Fund Manager is part of the Future Super Group, which has over \$600 million</p>	Section 2

	<p>funds under advisement. This includes Future Super, a super fund with over 10,000 members investing over \$300 million.</p> <p>Income returns – Access to potential income returns from a range of asset classes and underlying infrastructure assets.</p> <p>Get updates and track your investment – Monitor your investment and get updated online.</p>	
Key Risks	All investments carry risk. Risk can be managed but it cannot be completely eliminated. Some of the significant risks associated with the Fund are set out in Section 4.	Section 4
Gearing	Although the Fund’s Constitution allows the Responsible Entity to borrow money, we do not intend to gear the Fund. However, the underlying assets in which the Fund invests may use debt funding as part of their investment strategies.	Section 2

2. About the Fund

Structure of the Fund

The Fund is a registered managed investment scheme under the Corporations Act and structured as a unit trust. The Responsible Entity for the Fund is One Managed Investment Funds Limited.

Unit trusts enable investors to pool their money with that of other Investors and this pooled money is then invested and managed by an investment manager. As a unitholder you have a fixed beneficial interest in the assets of the Fund determined by reference to your holding of Units in the Fund as a proportion of all Units in the Fund which have been issued.

Who can invest?

The Offer is available to both Retail Clients and Wholesale Clients. All Investors must be resident in Australia and have an Australian address.

Account Type	Who can invest
Individual	Australian citizens or permanent residents aged 18 and over.
Joint	Two people that are either Australian citizens or permanent residents aged 18 and over.
Adult for child under 18	This is an individual or joint account (see criteria above), where a child's name is noted on most communications, however the account owner is the adult(s).
Companies, Partnerships and Sole Traders	Companies, partnerships and sole traders that have an Australian ABN or ACN.
SMSFs, Trusts and Super Funds	Australian SMSFs, trusts and super funds can invest. We accept investments both from individual and corporate trustees.

Investment Overview

The Fund will make investments that contribute to Australia's clean energy future, such as investments in renewable energy infrastructure, debt financing for renewable energy projects, and bonds in companies and projects that actively support a fossil fuel free and clean energy future.

All assets must pass Future Super Group's strict ethical screens for Future Super Ethical Principles as outlined in the section below under the heading 'Labour Standards and Environmental, Social or Ethical Considerations'.

Investment Strategy and Objective

The Fund will invest in a diversified mix of income generating assets, specifically targeting investments which generate returns directly or indirectly from renewable energy projects or securities. Returns may be generated from debt assets such as loans to corporations, corporate bonds, debt infrastructure investments, listed and unlisted equity infrastructure investments, cash and cash-equivalents.

The Fund Manager aims to deliver attractive risk-adjusted returns, including:

- Target return of 5.2% per annum, net of fees and expenses, including any distributions³;
- Annual distributions;
- Liquidity to facilitate the making of Withdrawal Offers in a timely manner (see information on withdrawals in Section 6).

Fund investments

The Fund will invest in a range of asset classes which generally generate their returns from renewable energy, fossil-fuel free and clean energy projects and assets. Such returns may be from interest or payments on loans or debt instruments; or they may be income generated from the asset itself (eg, payment for generating electricity).

The types of assets in which the Fund may invest include:

- Loans to renewable energy infrastructure entities
- Debt instruments issued by renewable energy infrastructure entities
- Corporate bonds issued by companies that have demonstrated a commitment to a renewables-powered future
- Equity in unlisted infrastructure entities and projects
- Listed infrastructure equities
- Cash and cash-like investments

The Fund may invest directly in these assets, or through other funds which themselves invest in these asset classes.

Regular updates of the Fund's current assets will be posted to the Fund's Website. At the Fund's inception, it is intended that the Fund will invest mainly in other funds which provide exposure to the desired asset mix, and that such funds as well as their underlying assets will generally be Australia-based.

³ Note that this is a target return only; it is not a projected return and it is not guaranteed

Asset Allocation

The Fund aims to maintain a balance between investing in growth assets and defensive assets. In general, growth assets can be expected to generate higher returns but have a higher risk of losses, while defensive assets have lower returns but are more stable with a lower risk profile.

Growth assets will be focused on listed and unlisted equity interests in renewable energy infrastructure investments, while defensive assets will be focused on infrastructure debt, bonds, interest-generating assets, and cash and cash-like investments.

Asset Class	Strategic Range*
Growth	
Investments in listed and unlisted equity securities, with a focus on renewable energy infrastructure	20%-40%
Defensive	
Investments in debt, bonds and interest-generating assets, with a focus on financing renewable energy infrastructure	40%-80%
Cash and cash-like investments	2%-30%

* These are indicative asset allocation ranges for the Fund. Market movements, investments into or withdrawals from the Fund, or changes in the nature of an investment may cause the Fund to move outside of these indicative ranges. The Fund Manager will monitor these asset allocations and make any required changes to the Fund's portfolio as soon as reasonably practicable.

Authorised Assets and Liabilities

Pursuant to the Constitution of the Fund, the Responsible Entity has wide investment powers and may use a variety of investment methods. However, the Fund Manager will primarily choose investments with exposure to non-market traded equity securities, fixed interest and alternatives, corporate bonds and depository accounts.

Labour Standards and Environmental, Social or Ethical Considerations

In respect of the Fund, the Responsible Entity, with the assistance of the Fund Manager and its service providers, will take environmental, social, ethical and labour standards into account, in the selection, retention or realisation of Fund investments. All investments in the Fund intend to be consistent with the following Future Super Ethical Principles.

<p>The positive screening process of the Fund Manager actively seeks out direct or indirect investments in companies engaging in the following activities:</p> <ul style="list-style-type: none"> ● renewable and efficient energy ● recycling and re-use of waste ● water and resource conservation, and protection of natural environments ● green buildings, social infrastructure ● sustainable timber production ● healthcare and wellbeing ● education ● efficient transport ● green I.T ● sustainable products, ethical procurement and fair trade ● strong labour standards and corporate governance ● flexibility in work and lifestyle ● community finance, local enterprise or social enterprise ● ethical treatment of people and animals ● production of healthy foods and support for healthy lifestyles ● activities that promote dignity and wellbeing, and alleviate poverty 	<p>The negative screening process of the Fund Manager seeks to avoid direct or indirect investment in the following activities and to exclude these activities from the Fund's investments:</p> <ul style="list-style-type: none"> ● fossil fuels ● gambling ● tobacco ● armaments and militarism, support for regressive regimes or operations in countries of concern ● nuclear and uranium ● old growth forest logging ● live animal export and animal cruelty ● slave labour, poor or unsafe labour standards or working conditions ● corruption or bribery ● intensive agriculture ● environmental destruction (including the destroying or wasting of resources) ● polluting and carbon intensive activities ● social harm ● harmful financing (the financing or support of activities that cause environmental or social harm) ● poor corporate governance
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It is generally part of the Fund Manager's mandate to seek out investments which fall within these Future Super Ethical Principles and to determine whether a potential investment meets the requirements of the positive screen. The Fund Manager keeps the Fund's portfolio under continual review to confirm that each asset remains consistent with these Future Super Ethical Principles. If a Fund asset ceases to meet these Future Super Ethical Principles, the Fund Manager will seek to divest that asset in a timely manner having regard to the nature of the asset, where there is a ready market for it and the impact of divestment on the remainder of the Fund.

Gearing

Although the Fund's Constitution allows the Responsible Entity to borrow money, we do not intend to gear the Fund. However, the underlying assets in which the Fund invests may use debt funding as part of their investment strategies.

Derivatives

We will not use derivatives as part of the Fund's investment strategy nor hedge the Fund's investment exposures. However, the underlying funds in which the Fund invests may use derivatives to manage their own risks and exposures.

Risk and Return

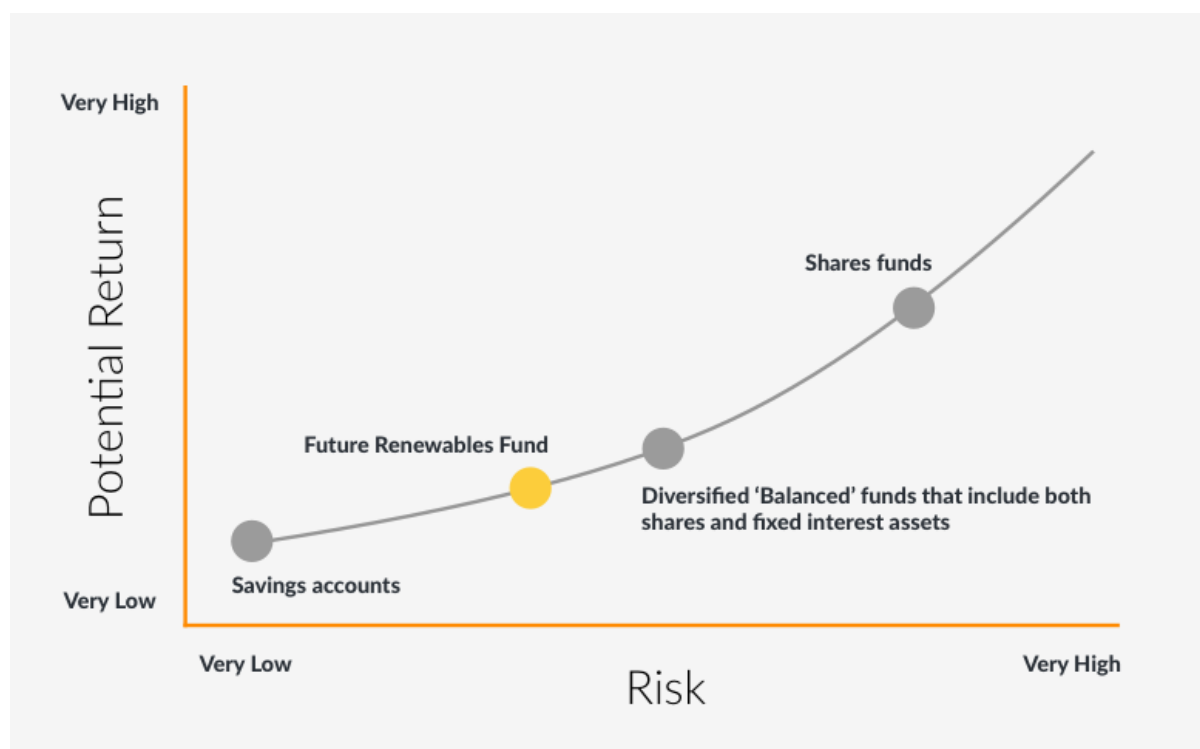
The target return of the Fund is 5.2% per annum after fees and expenses and including distributions⁴.

The Fund Manager has a reasonable basis for setting the target return, however it is a 'target' only. It is not intended as a projection of likely future returns and is not a guarantee. The value of your investment can rise and fall.

The Fund is intended to be a lower risk investment compared to growth-style investments such as those that invest only in shares, however the Fund has some specific risks associated with its investments in renewable energy. See Section 4 for more information about these risks.

The Fund is higher risk compared to an investment into a transaction or savings account, such as those covered under the Australian Government Guarantee Scheme which guarantees deposits with Australian Deposit-taking Institutions. **Investments in the Fund are not covered under the Australian Government Guarantee Scheme.**

The below illustration is intended to indicate the risk and return profile of the Fund compared to some other types of investments.



⁴ Note that this is a target return only; it is not a projected return and it is not guaranteed

Which Investors are suited to the Fund

An investment in the Fund may suit an Investor's requirements if the Investor:

- is seeking to generate income from their investments with some capital growth.
- has an investment time horizon that is short to medium term, ie 1 - 4 years.

Key benefits

Some of the key features of the Fund are:

- **Access to renewable energy projects** – For the first time, Australian investors can access exposure to renewable energy projects by investing as little as \$5 (or as much as \$500,000+) into a portfolio that contains a large exposure to projects that focus on renewable energy and support a clean energy future.
- **Diversification** – The Fund will invest in a mix of different investment types, including loans and debt securities, listed and unlisted equities, and cash. Each investment will generate its returns from exposure to different infrastructure projects and other underlying assets.
- **Experienced investment manager** – The Fund Manager is part of the Future Super Group, which has over \$600 million funds under advisement. This includes Future Super, a super fund with over 10,000 members investing over \$300 million.
- **Income returns** – Access to potential income returns from a range of asset classes and underlying infrastructure assets.
- **Get updates and track your investment** – Monitor your investment and get updated online.

How to Invest in the Fund

Investors can subscribe for Units in the Fund through the Application Form on the Fund's Website. The first Units in the Fund issued pursuant to this PDS will be issued for an initial price of \$1.00. Subsequent issues of Units in the Fund will be issued at the Unit price determined in accordance with the Constitution. The value of Units held by unitholders will go up and down as the values of the assets in which the Fund has invested change.

By applying for Units in the Fund, Investors agree to comply with the terms and conditions of this PDS and the Fund's Constitution. A copy of the Constitution is available upon request to the Fund Manager or the Responsible Entity.

3. Management of the Fund

Responsible Entity

One Managed Investment Funds Limited (ABN 47 117 400 987) is an experienced responsible entity and is part of the One Investment Group, which is an independent funds management business providing professional fiduciary and administration services to investment managers. It acts as responsible entity for registered and unregistered managed investment schemes, and is currently responsible for in excess of 200 funds and more than \$25 billion across a wide range of underlying asset classes.

One Investment Group specialises in a range of asset classes including real estate, credit, private equity, infrastructure, equities, mortgage and hedge funds.

The Responsible Entity is the holder of Australian Financial Services Licence No. 297042. In exercising its powers and duties, the Responsible Entity must:

- act honestly and in the best interests of unitholders at all times;
- exercise a reasonable degree of care and diligence; and
- comply with the Fund's Constitution and all applicable laws.

The Responsible Entity is the issuer of Units in the Fund and bound by the terms of this PDS and the Fund's Constitution. It has appointed the Fund Manager as the investment manager of the Fund. The Responsible Entity will monitor the investment decisions made by the Fund Manager and ensure they comply with this PDS and the Fund's Constitution.

All bank accounts of the Fund will be held by the Responsible Entity or its appointed Custodian.

Contact details for the Responsible Entity are provided in Section 10.

Fund Manager

Future Super Services Pty Ltd (ABN 34 619 076 023 and Authorised Representative No. 001255665), is the appointed Fund Manager of the Fund.

The Fund Manager is part of the Future Super Group, which has over \$600 million funds under advisement. This includes Future Super, a super fund with over 10,000 members investing over \$300 million.

The Fund Manager will:

- source the Fund's investments;
- manage the Fund's investments; and
- prepare reports and communications for the benefit of the Fund's members.

The Fund Manager has entered into a Management Agreement with the Responsible Entity to manage the Fund's assets.

Custody

As at the date of this PDS, the Responsible Entity intends to perform self-custody in respect of the Fund's assets and has not appointed a custodian to hold the Fund's assets. We may change this arrangement at any time without notice to you and may appoint a properly authorised custodian to hold the Fund's assets (**Custodian**). If a third-party Custodian is appointed, the role of that Custodian is limited to holding assets of the Fund and it has no supervisory role in relation to the operation of the Fund. The Custodian does not make investment decisions in respect of the assets held or manage those assets, and has no liability or responsibility to unitholders in the Fund. We may change the appointed Custodian at any time without notice to you.

4. Risks

General

All investments carry risk.

It is important to understand that:

- risk can be managed but it cannot be completely eliminated and that investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that a unitholder may lose some or all of the money invested; and
- laws affecting investment in managed investment schemes may change over time.

The appropriate level of risk for an Investor will depend on the Investor's age, investment time frame, where and how other parts of the Investor's wealth are invested, and how comfortable the Investor is with the possibility of losing some of the Investor's money.

Some of the significant risks associated with the Fund are set out below.

Because of the risks identified below, it is possible that Investors may not receive the returns expected, that the capital value of the investment may end up less than what the Investors originally invested, or that Investors may be unable to get back their money when they need it, if any of the risks eventuate.

The risks outlined below are not exhaustive. Those considering investing in the Fund should consult their professional advisers in relation to the legal, commercial, accounting and tax implications of investing in the Fund.

Macroeconomic uncertainty and industry specific factors

The performance of the investments of the Fund will depend to some extent on the general level of economic activity and risks within specific industries in which the Fund may be invested. The returns to unitholders may be impacted by:

- the general condition of the Australian and other economies;
- market forces affecting the particular industries in which the Fund may be invested, in particular the energy and energy transmission industries in Australia; and
- fluctuations in markets.

Renewable Energy Industry Risk

The Fund will primarily target investments in the renewable energy industry. Key risks associated with this industry are discussed below. Where possible risks will be mitigated, however some cannot be completely eliminated.

- **Energy Price Risk** – It is highly likely the Fund will invest into assets that derive revenue from the generation and sale of electricity. Some of this revenue will likely be sold at prevailing spot prices into the National Electricity Market. As such, Fund returns will be exposed to spot prices, and long-term price forecasts.
- **Generation Risk** – Renewable energy generation is highly predictable over a long period of time. However over shorter time frames variations in weather conditions (such as cloud cover and wind conditions) will vary. This will impact the ability of the assets to generate power and will therefore affect Fund returns. This risk is mitigated by the Fund seeking geographic and technology diversification.
- **Operations Risk** – The operation of a renewable energy asset requires ongoing maintenance of power generation equipment and costs of maintaining and fixing the equipment can be high. As such, Fund returns may be affected by these costs.

- **Regulatory & Political Risk** – There is constant risk of a change in laws in relation to renewable energy generation, climate change, national carbon limits, public health and wellbeing, taxation, managed investment products and other areas relevant to the Fund's activities.

Business risks

The investments of the Fund will consist partly of securities issued by entities which are privately owned. Operating results of such entities will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Failure to achieve investment objectives

The performance of the Fund relies principally on the ability of the Fund Manager to source and assist in the making and profitable realisation of investments of the Fund within a specific period of time. There is no assurance that suitable investments will be or can be acquired in a timely manner or that the investments will be profitable. Past performance is not necessarily a guide to future performance. There is no assurance that any unitholder will receive any distribution from the Fund. Accordingly, an investment in the Fund should be considered only by persons who can afford the loss of their entire investment.

Diversification risk

A limited number of investments are proposed to be made by the Fund, many of them in renewable energy infrastructure or which derive their gains from renewable energy infrastructure. This is a limited asset class, being a segment of the broader energy industry, and as such represents a relatively narrow investment universe. Geographic diversity of investments may also be limited. As a result, the investments of the Fund could become highly concentrated, and the performance of one or more investments of the Fund may substantially affect the total return to unitholders from the Fund. Furthermore, until the Fund has raised significant funds from Investors, the Fund may have more limited investment opportunities, investing in fewer entities and therefore be less diversified.

Competition for investments

As there will be competition with others for investment opportunities that would be available to the Fund, the Fund Manager may be unable to find a sufficient number of investments to meet the investment objectives of the Fund. This could result in an increase in the valuations of entities in which there is an investment opportunity for the Fund, and could adversely affect the terms of the investment of the Fund in the entity or result in the investment not being made.

Illiquidity of some underlying investments

Some direct investments into renewable energy infrastructure assets will be illiquid and difficult to realise. Disposal of investments of the Fund may require a lengthy period of time, potentially exceeding the winding-up of the Fund.

While the Responsible Entity intends to make regular Withdrawal Offers, it may not be possible for the Responsible Entity to do so if the Fund does not hold sufficient liquid assets. Withdrawal Offers made by the Responsible Entity will be limited to the amount of liquid assets available in the Fund, which may be less than the amount of redemption requests made by unitholders. Lack of liquidity does not affect the ability to transfer Units. However, there is no secondary market for Units and therefore Units cannot be transferred readily.

No control by Investors

Investors will not be able to control or participate in the day to day operations of the Fund, and will not be able to make investment or other decisions on behalf of the Fund or have any role in transactions for the Fund.

Management risk

The degree of success of the Fund will depend on the expertise and experience of the personnel of the Fund Manager. The performance of the Fund could be adversely affected if key personnel or staff of the Fund Manager cease to be involved in the active management of or the provision of services to the Fund, or if there is a significant change in its business. The Fund Manager is a Corporate Authorised Representative (AFS Representative No. 001255665) of Future Super Asset Management Limited (ABN 81 002 558 956, AFSL No. 238184), and its authorisation may be suspended or revoked.

Limited information available to Investors

Generally, Investors will not receive any financial information or other information provided to the Fund Manager by entities in which the Fund is or may become invested.

Investors will not have the opportunity to consider the type, location and terms of, and other information relevant to, investments of the Fund. However, persons who become Investors at a later stage may have more information regarding investments of the Fund than earlier Investors as investment updates about the Fund are posted on the Fund's Website.

Minority interests

The Fund will have investments in entities which do not confer control by the Fund of those entities, which may therefore limit the ability of the Responsible Entity on behalf of the Fund to influence the performance of those entities.

Currency risk

The Units will be denominated in Australian dollars, and it is expected that most or all of the investments in the Fund will be Australian-based. However, investments of the Fund may be made in, be exposed to, or sold for, other currencies. Foreign currency exposure of the Fund will be unhedged and therefore a fall in the Australian dollar relative to other currencies will negatively impact the investment values and returns or adversely affect performance of the Fund.

Dependence on management of investments

The Fund is reliant on the management teams of entities in which the Fund is invested to deliver superior operational and financial performance. Investments of the Fund will tend to be highly dependent on the skill and commitment of such management teams. There can be no assurance that the management teams of the investments will not change over time.

Limited track record and reliance on past performance

The Fund is newly formed with a limited operating history upon which Investors can evaluate its likely performance. The past performance of the Fund and the personnel of the Fund Manager are not necessarily indicative of future performance. There can be no assurance that the investment objectives of the Fund will be achieved or produce results that are positive.

Adverse consequences for Investor failures

If an Investor gives incorrect information on their Application Form or their payment for Units is not cleared, or the Responsible Entity incurs tax or other liabilities on behalf of the Investor or at the direction of the Investor, the Responsible Entity can take remedial actions under the Constitution including cancelling or redeeming the unitholder's Units and withholding from any proceeds of cancellation or redemption amounts owed to the Responsible Entity or the Fund. These matters could have an adverse effect on the Fund and Investors.

Changes in legal, tax and regulatory regimes

Changes in legal, tax and regulatory regimes may have an adverse effect on the Fund and Investors. In particular, legislation, regulation and policy relating to energy, climate change, carbon pricing and large-scale generation certificates may have an impact on the capacity of underlying renewable energy assets to earn revenue and meet targets.

Governments or regulators may pass laws, create policy, or implement regulation that affects the Fund, its underlying investments or the Fund Manager's ability to execute its investment strategies. Such initiatives may impact either a specific transaction type or market, and may be either country specific or global. Such changes may result in the Fund failing to achieve its investment objectives. Similarly, laws affecting registered managed investment schemes (including taxation and corporate and regulatory laws) may change in the future, affecting investors' rights and investment returns.

Market conditions

Any material change in the condition of the economy in Australia, elsewhere or globally, including a slow-down in economic growth or changes in interest rates, energy prices, renewable energy certificate prices or foreign exchange rates, may have an adverse effect on the performance or valuation of entities in which the Fund is invested. The performance of the Fund can be affected by deterioration in public markets and by market events which can impact the earnings multiples used to value entities. The value of publicly traded securities may be volatile and difficult to sell as a block, even following a listing. Market and investor sentiment may also affect the ability to raise funding to support the investment objectives for the Fund and also the level of profitability achieved on realisations of investments.

Conflicts of interest

The Responsible Entity, the Fund Manager and their respective associates may encounter conflicts of interest in connection with the activities of the Fund, including that the Fund Manager or its directors or shareholders may make or hold investments personally outside of the Fund in some or all of the investments of the Fund. The Responsible Entity and Fund Manager each manage any conflicts of interest in accordance with its own conflicts of interest policy.

Financial Services Licensing

In order to provide their respective services to the Fund, each of the Responsible Entity and the Fund Manager are required to hold an Australian Financial Services Licence (**AFSL**) with appropriate authorisations permitting them to provide those services or, as in the case of the Fund Manager, to be an authorised representative of a person which holds an AFSL. Each AFSL holder must comply with all aspects of the Corporations Act and other laws, as well as specific conditions on their licence imposed by ASIC. As such, the ability of the Responsible Entity and the Fund Manager to continue to provide their respective services to the Fund depends on their ongoing compliance with their licence conditions and the Corporations Act.

Fund risk

These are risks specific to managed funds. These risks include that the Fund could terminate, the fees and expenses of the Fund could change, the Responsible Entity may be replaced as responsible entity, and that Future Super Services Pty Ltd may be replaced as Fund Manager of the Fund.

Structural risk

Investing in a managed fund is not like investing directly in the underlying assets of the Fund. Investing in a managed fund may result in different income and capital gains outcomes when compared with investing directly. This because of income or capital gains accrued in the Fund and the consequences of investment by and withdrawal of other Investors. If any of these risks are realised, the returns a unitholder receives from the Fund may be reduced. Adverse market movements may affect the value of assets in which the Fund has invested and will accordingly affect the value of Units in the Fund. The Fund Manager intends to manage these risks by monitoring the Fund and acting in unitholders' interests.

Social or ethical risk

The Fund Manager intends to invest in accordance with the Future Super Ethical Principles described in Section 2, however a situation may arise when a Fund asset ceases to meet these principles and the Fund Manager is not be able to divest that asset promptly if there is no established secondary market for the asset or the asset is illiquid and difficult to realise.

5. Fees and Costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your investment balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100 000 to \$80 000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and costs of the Fund

This section shows the main fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole. Information about taxes is set out in another section of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

All fees and costs listed below are inclusive of applicable GST, taking account of any reduced input tax credits.

FUTURE RENEWABLES FUND		
Type of fee or cost	Amount	How and when paid
Fee when your money moves in or out of the Fund		
<i>Establishment Fee</i> The fee to open your investment	Nil	N/A
<i>Contribution Fee</i> The fee on each amount contributed to your investment	Nil	N/A
<i>Withdrawal Fee</i> The fee on each amount you take out of your investment	Nil	N/A
<i>Exit Fee</i> The fee to close your investment	Nil	N/A

Management Costs¹		
<i>The fees and costs for managing your investment</i>	0.99% ¹ per annum of Net Asset Value	Management Costs are comprised of: <ul style="list-style-type: none"> • Management Fee² of 0.86% per annum of Net Asset Value calculated and paid monthly from the assets of the Fund and reflected in the Unit price. • Indirect costs³ of 0.13% per annum of Net Asset Value and payable as and when incurred. Indirect costs are generally embedded in assets in which the Fund invests and not payable to the Responsible Entity or Fund Manager.
Service fees		
<i>Switching fee</i> The fee for changing investment options.	Nil	N/A

1 This amount comprises a Management Fee and indirect costs.

2 If the total fees payable to the Responsible Entity and other service providers to the Fund (excluding the Fund Manager) exceed this amount, the shortfall will be paid by the Fund Manager. However, if the Fund Manager fails to pay the shortfall, the Responsible Entity is entitled to deduct the fees it is owed from the Fund and to meet the fees payable to the other service providers from Fund's assets. For more information about Management Costs, see the *Additional explanation of fees and costs* section below. This fee may be negotiated. Refer to *Differential fees* under the *Additional explanation of fees and costs* section below.

3 Indirect costs are based on information available as at the date of this PDS and, if applicable, reasonable estimates projected for a 12 month period. Indirect costs may change from year to year. Updates to indirect costs which are not materially adverse to Investors will be available on the Fund's Website and the RE's Website. For more information about indirect costs, see the *Additional explanation of fees and costs* section below.

Example of annual fees and costs

This table gives an example of how the fees and costs in the Fund can affect your investment over a one year period. You should use this table to compare this product with other managed investment schemes.

EXAMPLE		BALANCE of \$50,000 WITH A CONTRIBUTION OF \$5,000 DURING YEAR
Contribution Fees	Nil	For every \$5,000 you put in, you will be charged \$0.
PLUS Management Costs	0.99%	And, for every \$50,000 you have in the Fund you will be charged \$495 each year, comprising Management Fee of \$430 and indirect costs of \$65.
EQUALS Cost of product		If you had an investment of \$50,000 at the beginning of the year, and you put in an additional \$5,000 during that year, you would be charged fees of: \$495 + \$49.50 = \$544.50*

* Assumes the additional \$5,000 is invested at the start of the year, and no other investments or any withdrawals or distributions are made throughout the year. Transactional and operational costs are not included in this example.

Additional Explanation of Fees and Costs

The Responsible Entity is entitled to be reimbursed out of the Fund for all costs, charges and expenses incurred by the Responsible Entity in relation to the proper performance of its duties in relation to the Fund and to the extent that such reimbursement is not prohibited by the Corporations Act.

Management Costs

Management Costs represent the total investment and administration related costs of operating the Fund. It includes the Management Fee and indirect costs.

Management Costs do not include transactional and operational costs. Transactional and operational costs are amounts which an investor in a fund would bear if they invested in the assets of the Fund directly. This is explained below under the heading 'Transactional and operational costs'.

The Management Costs disclosed in the fees and table above are based on reasonable estimates projected for a 12 month period.

The Responsible Entity will deduct a Management Fee of 0.86% per annum (inclusive of GST and net of any applicable reduced input tax credits) of the Net Asset Value of the Fund. From this amount:

- (1) The Responsible Entity will be paid a responsible entity fee of 0.1% per annum (plus GST) of the gross asset value of the assets of the Fund, subject to an annual minimum of \$24,000 (plus GST) payable for the first year starting from the first Unit issued under this PDS. The annual minimum increases to \$25,000 (plus GST) payable for the second year, and \$26,000 (plus GST) payable for the third year, and each relevant annual minimum is increased by the greater of 3% per annum or CPI on 1 July of each year;
- (2) The Responsible Entity will be paid a custody fee of 0.02% per annum (plus GST) of the gross asset value of the assets of the Fund, subject to an annual minimum of \$18,000 (plus GST). This annual minimum is increased by the greater of 3% per annum or CPI on 1 July of each year;
- (3) The Administrator of the Fund will be paid 0.40% per annum for the first \$200 million assets under management, and 0.20% per annum thereafter, subject to an annual minimum of \$26,400 (plus GST). The Administrator is an associated company of the Responsible Entity;
- (4) The Registrar of the Fund will be paid fees for holding the unitholder register and various transactional fees associated with maintaining the unitholder register. The Registrar is a related party of the Responsible Entity;
- (5) The Fund auditor will be paid for carrying out the audit of the Fund's financial reports and compliance plan;
- (6) Other costs periodically incurred in managing and operating the Fund will be paid, including costs incurred in periodically reviewing and replacing this PDS, legal costs and certain regulatory fees; and
- (7) The Fund Manager will be paid the remainder, if applicable, as an investment management fee.

The Fund Manager has agreed with the Responsible Entity to pay the Responsible Entity amounts owed under points (1) – (6) above if the Management Fee collected is not sufficient to pay those amounts. However, if the Fund Manager fails to pay, the Responsible Entity is entitled to pay or recover these amounts out of the Fund's assets.

The Responsible Entity may, in its absolute discretion, waive or reduce any entitlement to recover any part of the Management Fee.

Indirect costs

Indirect costs are generally any amount the Responsible Entity knows or reasonably estimates has reduced or will reduce (directly or indirectly) your return from the Fund or the amount or value of the income or assets of the Fund.

Indirect costs seek to show you what additional cost you are paying for not investing directly yourself and include management costs of an interposed vehicle (including recoverable expenses, performance-related fees and any other indirect costs of underlying managers or interposed vehicles in which the Fund invests). Generally, an interposed vehicle is a body, trust or partnership in which the Fund's assets are invested. It includes some of the underlying funds in which the Fund will invest.

The Fund's Constitution allows the Responsible Entity to pay out of the Fund's assets or be reimbursed for a wide range of expenses which may be incurred in the proper performance of its duties for the Fund. As indicated above under *Management Costs*, many of the known or anticipated expenses in the Fund are included in the Management Fee.

Indirect costs are generally embedded in the value of the underlying assets of the Fund. Depending on the cost, they may be calculated daily, monthly or at some other time.

The amount of indirect costs shown in the 'Management Costs' component of the table above is based on the Responsible Entity's knowledge of, or where required, reasonable estimate of, such costs. The actual indirect costs may change from year to year and may differ from the amount shown in the 'Management Costs' component of the table above.

Transactional and operational costs

When we acquire or dispose of investments for the Fund, we may incur transaction costs. These will be reflected in the Unit price and therefore will affect the value of your investment. Transactional and operational costs may include transactional brokerage, clearing costs, stamp duty and the buy and sell spreads associated with acquiring and selling units in any underlying fund. These costs will differ according to the type of assets in the Fund and will be paid out of the Fund's assets.

In addition, the underlying funds in which the Fund invests may incur operational costs in managing their assets. We reasonably estimate the Fund's transactional and operational costs to be approximately 0.02% per annum of the Net Asset Value of the Fund.

Buy and sell spreads

We do not charge Investors a buy and sell spread when they apply for or redeem Units in the Fund. This may change in the future.

Where the Fund makes investments in and withdrawals from underlying fund investments, the Fund may incur buy and sell spreads.

Buy and sell spreads charged in underlying funds in which the Fund invests will affect the value of the Fund's investments and will be reflected in the Unit price for the Fund.

Termination fees

If the Responsible Entity retires at the request of the Fund Manager or removed by members of the Fund before the fourth anniversary of the first issue of Units under this PDS, and such request or removal is not due to the Responsible Entity not having properly performed its duties as responsible entity for the Fund, the Responsible Entity will be entitled to charge a fee equal to the amount that the Responsible Entity would otherwise have received for acting as responsible entity and custodian for the Fund during the period between the date of its retirement and the fourth anniversary of the first issue of Units under this PDS (**RE Termination Fee**).

If payable, the Fund Manager has agreed to pay the RE Termination Fee. However, if the Fund Manager fail to pay, the Responsible Entity is entitled to recover this amount out of the Fund's assets.

The Responsible Entity has agreed to pay early termination fees to the Administrator if its service contract is terminated early by the Responsible Entity for no cause, or by the Administrator for material breach. The Fund Manager may agree to pay any termination fees to service providers if payable. If the Fund Manager does not agree or fails to pay any agreed termination fees, those fees will be paid from the Fund's assets.

Fee changes

The Constitution provides for a range of other fees and costs which the Responsible Entity currently does not propose to charge. Subject to the limitations in the Constitution, the Responsible Entity may introduce new fees or change existing fees at any time. The Responsible Entity will notify you at least 30 days before introducing or increasing fees.

Fee calculator

ASIC's website www.moneysmart.gov.au has a managed investment calculator that can be used to calculate the effect of fees and costs on investment balances.

Differential fees

In accordance with the Corporations Act and ASIC policy, the Responsible Entity may individually negotiate fees with investors classed as Wholesale Clients on the basis of the value of their investments. Contact details for the Responsible Entity are included in Section 10.

Waiver or deferral of fees

We may, in our discretion, accept lower fees and expenses than we are entitled to receive, or may defer payment of those fees and expenses for any time. If payment is deferred, then the fee will accrue until paid.

Fees paid to a financial adviser or broker

If you have a financial adviser or broker, then you may also have to pay other fees to your adviser. Details of adviser fees should be set out in the Statement of Advice given to you by your adviser.

Taxes

For information about how taxes may affect your investment in the Fund, refer to Section 7 – Taxation.

6. Your Investment

Minimum Investment

The minimum initial investment in the Fund (and the minimum holding) is \$5 and the minimum subsequent investment is also \$5. The Responsible Entity may, in its absolute discretion increase the minimum investment or set a different minimum holding or subsequent minimum investment amount in the Fund.

Unit price and application for Units

To initially invest in the Fund, Investors must complete and submit an Application Form, which is available on the Fund's Website. The Fund Manager will then conduct an identity verification process where you may need to send more information. If there are any problems with your application, the Fund Manager will contact you. The Responsible Entity may reject an application for Units in the Fund in whole or part without giving a reason for the rejection.

Units are issued monthly after the completed Application Form and application moneys have been received and accepted by the Registrar on behalf of the Responsible Entity, and once identity verification processes are complete. The cut-off time for receipt by the Registrar for application money (in cleared funds) and the completed Application Form is 5.00pm (Sydney time) on the last Business Day of each month (**Application Cut-Off**). Any completed Application Forms (including application money and identity verification) received after the Application Cut-Off will be taken to have been received before the next Application Cut-Off of the following month.

All Units are issued at the next Unit price calculated after the Application Cut-Off. The Unit price for Units is the Net Asset Value divided by the number of Units on issue and calculated on a monthly basis. The Constitution provides that the Responsible Entity may determine valuation methods and policies from time to time, provided that the method or policy is consistent with ordinary commercial practice and results in a value that is current.

Therefore, the Unit price will vary as the value of the Fund's assets and liabilities vary. There is no buy/sell spread. The calculation of the Unit price is governed by a unit pricing policy, which is available to Investors from us upon request. By applying for Units an Investor agrees to be bound by the terms of the Constitution and this PDS, both as amended from time to time, whilst the Investor remains a unitholder in the Fund.

The number of Units issued to an Investor when an application is processed will be calculated by dividing the amount of your application money by the Unit price, rounded down to the nearest Unit. The Unit price for a Unit must be paid in full before the Unit will be issued.

Additional investments can be made by contacting the Fund Manager, or by making a payment via your allocated BPAY number or through a direct debit arrangement organised with the Fund Manager.

Application money sitting in the applications account will earn interest. If your application is accepted, then any interest earned on your application money will not be paid to you or the Fund and will be retained by the Responsible Entity. If your application is not accepted, then your application money will be returned to you (without interest).

Withdrawal of Units

Because of the types of assets the Fund will invest in, it is likely that the Fund will be an Illiquid fund for the purposes of the Corporations Act. This means that the Responsible Entity will only be able to accept redemption requests if they are made in response to a Withdrawal Offer made to all unitholders by the Responsible Entity.

It is intended that while the Fund is Illiquid, a Withdrawal Offer will be made periodically, with the aim to make monthly Withdrawal Offers. Withdrawal Offers will be posted on the Fund's Website as well as the RE's Website. Redemption requests can be made at any time that a Withdrawal Offer is open by following the relevant link in the Withdrawal Offer.

Withdrawal Offers can only be made if there is sufficient liquidity in the Fund, so periodic Withdrawal Offers cannot be guaranteed. The Responsible Entity does not have an obligation to make Withdrawal Offers.

In accordance with the Withdrawal Offer, the Constitution and the law, after the end of the closing date of the relevant Withdrawal Offer, the Responsible Entity may accept in whole or in part, or may reject redemption requests received in response to that Withdrawal Offer. Redemption requests may be scaled back pro-rata if the amount of redemption requests received from unitholders exceeds the amount available to meet the redemption requests. Subject to any scaling back, if accepted, your withdrawal will be paid to your nominated Australian bank account within 21 days after the closing date of the relevant Withdrawal Offer.

Redemption requests which are scaled back pro-rata are not carried forward to future Withdrawal Offers. A unitholder whose redemption request is not fully satisfied in the current Withdrawal Offer would need to make a further redemption request in response to a future Withdrawal Offer in order to fully meet their redemption requirement.

While the Fund is Liquid, unitholders may request that some or all of their Units be withdrawn. We reserve the right to manage redemption requests in a way that is in the best interest of the Fund and unitholders.

The number of Units redeemed in response to an accepted redemption request will be the redemption amount divided by the Unit price determined after the relevant closing date of the Withdrawal Offer.

Assuming that Withdrawal Offers are made monthly and with a closing date for each Withdrawal Offer on the last day of the month, the table below gives an example of the timing and summarises the anticipated procedure for making Withdrawal Offers while the Fund is Illiquid. Note that monthly Withdrawal Offers are not guaranteed and the Responsible Entity is not obliged to make a Withdrawal Offer:

Day	Procedure
On or before 7 th day of the month	RE posts Withdrawal Offer on Fund's Website and on RE's Website. Withdrawal Offer is open on the date specified (Opening Date) for at least 21 days.
Last day of the same month (Closing Date)	Withdrawal Offer closes at 5.00pm (Sydney time) on the Closing Date. Redemption requests made in response to the Withdrawal Offer must be received by the RE by this time. RE will accept or reject redemption requests received on and from the Opening Date until the Closing Date in its absolute discretion. RE may scale back redemption requests pro-rata if the amount of redemption requests exceeds the amount available for withdrawal from the Fund.
	RE will use the Unit price calculated after the Closing Date.
By 21 st day of following month	Payment of redemption proceeds within 21 days of the Closing Date.

Distributions

The Fund will usually distribute income, if any, at the end of the financial year. The Responsible Entity may also distribute accumulated Fund income at interim periods throughout the financial year. The period over which a distribution may be made is a "distribution period".

Your distributions are calculated on the basis of your per Unit share of distributable income (including realised capital gains) of the Fund for the period you held your Units during the distribution period.

Cash distributions will normally be paid within 60 Business Days of the end of the distribution period.

Unless you elect to have your distributions paid to your nominated bank account, your distributions will be reinvested in Units at the next Unit price calculated after the reinvestment.

A distribution statement will be dispatched to all unitholders on or around the time of payment.

Transfer of Units

Unitholders may transfer their Units in accordance with the Constitution. This may be done at any time, irrespective of whether the Fund is Liquid or Illiquid. Transfers will not be effective until registered by us.

We can refuse transfers in whole or part and need not give reasons.

Reporting

As a unitholder in the Fund you are entitled to receive regular reports, including:

- An annual investment and performance report;
- An income distribution statement after each distribution;
- Annual taxation statement;
- Annual audited financial statements of the Fund;
- A transaction statement each time you make an investment or withdrawal; and
- Periodic Statements.

Updates, Material Changes and Significant Events

The Fund Manager maintains the Fund's Website at www.futurerenewablesfund.com.au. The Fund Manager will post on the Fund's Website regular updates on the Fund's activities and status, as well as any current Withdrawal Offer, reports, notices, PDS updates, Unit prices and other information about the Fund.

In addition, the Responsible Entity has a landing page dedicated to the Fund at www.oneinvestment.com.au/futurerenewablesfund. From this page, you can access the Fund's Website as well as any current Withdrawal Offer and certain notices, reports and disclosures about the Fund which the Responsible Entity is required to post on its website.

Where a material change is made to a matter relating to the Fund or there is a significant event that affects a matter that would have to be disclosed in this PDS, the Responsible Entity will notify unitholders of that change or event as soon as practicable but at least within 3 months of the change or event, and will update the RE's Website to describe the matter or event. Any updates will also be posted on the Fund's Website. Where the change relates to an increase in fees or charges, the Responsible Entity will notify unitholders 30 days before the increase.

If there is a change to a matter which does not have to be included in this PDS or is not adverse to the interests of unitholders, those changes will be posted on the Fund's Website and RE's Website.

Investors are encouraged to regularly check the Fund's Website or RE's Website for any changes.

Other Classes of Units

There is only one class of Units offered under this PDS. However, the Fund's Constitution allows for the Responsible Entity to issue different types of Units with different rights and conditions.

7. Taxation

The information in this section is of a general nature and is not tax advice, and cannot be relied upon as such. Each Investor must take full and sole responsibility for their investment in the Fund, the associated taxation implications arising from that investment and any changes in those taxation implications during the investment. Accordingly, prospective Investors should seek personal tax advice to consider their individual circumstances.

The summary does not address the tax implications for Investors that:

- hold their Units on revenue account or as trading stock.
- make an election under the Taxation of Financial Arrangements (**TOFA**) provisions that affects the recognition of income in respect of Units.
- are exempt from Australian tax.

Income tax laws are complex and subject to continual change by Government and interpretation by the courts. Investors should obtain their own independent advice before investing in the Fund.

Taxation of the Fund

It is anticipated that the Fund will initially qualify as a Managed Investment Trust (**MIT**) and will elect to hold its investments on capital account. It is also expected that the Fund will qualify and elect into the Attributed MIT (**AMIT**) regime. The AMIT election is irrevocable, but the Fund may lose its AMIT status if it does not continue to satisfy the AMIT requirements (refer to Public Trading Trust discussion below).

Under the AMIT regime, the Fund will not generally pay tax on the income or gains made by the Fund. Rather, the income of the Funds will be 'attributed' to unitholders each financial year. This means that the income of the Funds is assessed for tax at the underlying unitholder level rather than the Fund level.

We intend to take all reasonable steps to ensure that the income of the Funds is fully attributed to the underlying unitholder, to ensure no tax is payable at the Fund level.

Taxation of Investor distributions

Distributions to residents

The taxable income (including capital gains) of the Fund for the relevant year of income will be attributed by the Responsible Entity of the Fund to the underlying unitholder on a fair and reasonable basis. The attributed amount of the Fund's taxable income will be included in the underlying unitholder's assessable income.

Investors should wait until receipt of their Attribution MIT Member Annual (**AMMA**) Statement for each distribution paid by the Fund each year before completing an income tax return. The AMMA statement will provide unitholders with full details of the distributions paid and corresponding tax attributes.

Distributions to non-residents

Under the AMIT tax rules, income distributions to non-residents will be subject to a final withholding tax. The withholding tax rate will depend whether the country in which the Investor resides has an Exchange of Information (**EoI**) with Australia.

Distributions to non-residents who reside in an EoI country should be subject to a final withholding tax rate of 15% and 30% to those who reside in a non-EoI country.

The withholding rate for interest and unfranked dividends will depend on the relevant tax treaty with Australia. The maximum withholding rate will be 10% or less for interest and 30% or less for unfranked dividends.

Tax losses

Where the Fund is in a tax loss position in a particular year, the loss is retained in the Fund and not distributable or attributable to Investors. The loss can be carried forward by the Fund and used to offset taxable income in a future year subject to satisfying the tax loss integrity rules.

Franking credits

Any franking credits derived by the Fund may also generally be available to be distributed to unitholders in the Fund. The eligibility of the Fund to distribute franking credits is subject to certain conditions such as the holding period rule. A unitholder's individual circumstances will also be relevant in determining whether an entitlement to franking credits exists.

Redemption prior to distribution

If you withdraw your investment before the last day of a distribution period, you should receive your share of any accrued income as part of your redemption proceeds. Further, the entitlement to realised capital gains during the financial year to June are distributed to unitholders at year end. This may give rise to a tax liability. We recommend you speak with a financial adviser or tax adviser to determine your own situation.

Tax Deferred and Capital Distributions

If the cash distribution to a unitholder exceeds the unitholder's allocation of the Fund's net (taxable) income, the excess will generally not be assessable to the investor. Similarly, a return of capital by the Fund will not be assessable to investors. However, such tax deferred and capital distributions may impact the cost base on your Units in the Fund.

Cost base adjustments

Under the AMIT tax rules, the capital gains tax cost base of your Units in the Fund will be adjusted by the 'net cost base adjustment' amount. Broadly speaking, the net cost base adjustment is the net of the:

- cost base increase amount - this is the total of taxable income attributed to you plus a gross up for certain discounted capital gains.
- cost base decrease amount - this is the total cash distribution received/reinvested, plus a gross up for any tax offsets attributed to you.

If the cost base increase amount exceeds the cost base decrease amount, there will be a net cost base increase amount. As a result, the cost base of your Units will be adjusted upwards. Conversely, if there is a net cost base decrease amount, there will be a decrease in the cost base of your Units. If the cost base is decreased to nil, any further cost base decreases will result in a deemed capital gain in relation to your Units.

Tax Statements

Investors should expect to receive a tax statement or AMMA statement outlining the tax components of any distributions paid or attributable to them before 30 September of each year.

Disposal of Units in the Fund

Tax implications of disposing of Units – Australian resident investors

If a resident Investor disposes of their investment in the Fund, the disposal of Units would generally be a CGT event. As a general rule, where the capital proceeds on disposal of the Units are greater than the cost base of those Units, the Investor will realise a capital gain. Investors will incur a loss on the disposal of a Unit to the extent that the consideration on disposal is less than their reduced cost base of the Unit.

Tax implications of disposing of Units – Non-resident investors

If a non-resident Investor disposes of their investment in the Fund, the disposal would generally be a CGT event. However, the capital gain or loss that arises in relation to the CGT event can be disregarded if the Units do not meet the definition of taxable Australian property (**TAP**). As a general proposition, Units which a non-resident Investor holds in a trust will meet the definition of TAP if:

- greater than 50% of the assets of the trust (by market value) are Australian real property; or
- the investor and their associates holds at least 10% of the units in the trust.

The Fund is expected to indirectly hold land via its equity interests in other fund products. As such, the Fund may be considered a TAP CGT asset depending on certain conditions being satisfied. This will need to be considered further upon disposal of any Units. Given the complexity of the CGT rules as they apply to non-residents, it is recommended that non-resident Investors seek their own independent tax advice.

Public Trading Trust

It is possible that during its operation the Fund will acquire a controlling stake in another entity that carries on a 'trading business'. This may result in the Fund being classified as a Public Trading Trust (**PTT**).

The Fund will be classified as PTT for income tax purposes if it is a public trust and it either:

- carries on a trading business, i.e. a business that is not an eligible investment business; or
- controls another entity that carries on a trading business.

If the Fund is a PTT, the following will apply:

- The Fund will no longer be regarded as an MIT or AMIT.
- The net (taxable) income of the Fund will be subject to corporate income taxation.
- Distributions paid to investors would be regarded as dividends. Such dividends may be fully franked where the Fund has sufficient franking credits.
- Income distributions made to non-residents will be subject to dividend withholding tax, but only to the extent that the distribution is unfranked.
- A return of capital by the Fund will, to the extent it is not treated as a dividend, reduce a unitholder's CGT cost base of their Units in the Fund. Once the cost base of a unitholder's Units has been reduced to nil any additional capital distributions will be assessable to a unitholder as a capital gain.

The investments of the Fund will be monitored on an ongoing basis so that investors can be promptly notified of any change to the tax status of the Fund.

GST

GST should not be payable in respect of the acquisition, disposal or withdrawal of Units, nor in respect of any distributions paid by the Fund.

Tax File Number (TFN) and Australian Business Number (ABN)

It is not compulsory for an investor to quote their TFN or ABN. If an Investor is making an investment in the Fund in the course of a business or enterprise carried on by them, the Investor may quote an ABN instead of a TFN.

Failure by the investor to quote an ABN or TFN or claim an exemption will oblige the Responsible Entity to withhold tax at the top marginal rate (including Medicare levy) on gross payments to the investor.

8. Additional Information

Constitution

The Constitution of the Fund, dated 24 September 2018 (as amended), governs your rights and obligations as a unitholder. Unitholders are bound by the provisions of the Constitution. The Constitution and the general law regulate the Fund and set out rights and liabilities of Investors and the responsibilities and duties of the Responsible Entity.

Some of the provisions of the Constitution are discussed elsewhere in this PDS. Others relate to:

- the nature of Units;
- how the Responsible Entity will calculate Unit prices for applications and redemptions, and what you are entitled to receive when you withdraw or the Fund is wound up;
- your right to share in any Fund income, and how it is calculated; and
- your right to attend and vote at meetings of unitholders.

There are also provisions governing the Responsible Entity's powers and duties including:

- power to invest, borrow and generally manage the Fund;
- discretion to refuse transfers and applications;
- right to amend the Constitution, provided that the changes do not adversely affect your rights. If proposed changes to the Constitution would adversely affect unitholders' rights, the Responsible Entity would need to seek approval from unitholders. We will notify you in writing of any material amendments;
- the right to terminate the Fund;
- the right to retire as Responsible Entity; and
- the right to charge fees and recover expenses.

We will provide a copy of the Constitution on request by an Investor.

Management Agreement

The Responsible Entity and the Fund Manager have entered an agreement by which the Fund Manager will provide a range of services to the Fund, including:

- managing the investments of the Fund in accordance with its investment mandate;
- sourcing and assessing potential investments for the Fund;
- co-ordinating advisers to the Fund;
- keeping certain Fund records;
- confirming certain calculations of income distributions, fees and expenses, taxes and other amounts;
- promoting the Fund; and
- carrying out Investor identification checks.

The Responsible Entity may remove the Fund Manager in a number of circumstances, including where the law requires it, where the Fund Manager fails to remedy a significant breach of the investment strategy, and where a special resolution of unitholders requires it.

The Fund Manager may terminate the Management Agreement on 3 months' notice.

The Fund Manager may request the Responsible Manager to retire and be replaced by another responsible entity. If this occurs, it is required by law that unitholders will be asked to vote on the replacement responsible entity.

Register of unitholders

Units are not certificated. The Registrar on behalf of the Responsible Entity maintains a register of unitholders. It's important to keep your details up to date. Please contact the Registrar to correct them when required.

Complaints

Should you have any complaints, please notify the Responsible Entity in writing or by phone using the following contact details.

In person: Level 11, 20 Hunter Street, Sydney NSW 2000

Post: Complaints Officer, PO Box R1471, Royal Exchange NSW 1225

Email: complaints@oneasset.com.au

Phone: +612 8277 0000

If we receive a complaint, the Responsible Entity will acknowledge it as soon as practicable and investigate the complaint with a view to responding as soon as possible and resolving it within 45 days. If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority (**AFCA**). AFCA provides fair and independent financial services complaint resolution that is free to consumers. AFCA's details are:

Online: www.afca.org.au
Email: info@afca.org.au
Phone: 1800 931 678 (free call)
Mail: Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires.

Cooling off Rights

The Corporations Act allows for Retail Clients to have cooling off rights from investment in a managed investment scheme in certain circumstances. Cooling off rights do not apply to funds which are Illiquid (as defined in the Corporations Act). As the Fund will usually be Illiquid under the Corporations Act, cooling off rights will usually not apply to the Fund.

While the Fund is Liquid, if you are a Retail Client, you have a 14 day cooling off period in relation to initial and additional investments, in which to decide whether to proceed with the investment.

The 14 day period commences on the earlier of the date you receive confirmation of your transaction and the end of five business days after the Units are issued to you. Within this period, you may withdraw your investment by writing to the Responsible Entity or the Fund Manager at the contact details set out in this PDS. The written notification must include the following details: full name, address, amount invested and date of investment.

The amount returned may be less than the amount invested. The amount you receive will be based on the Unit price calculated with reference to the time the Responsible Entity receives your written request to withdraw your investment, subject to adjustments permitted under the Corporations Act, including deductions for any non-refundable tax or duty paid or payable relating to the investment and its withdrawal.

As the amount refunded may be greater or less than the amount initially invested, there may be tax implications.

Privacy and collection and disclosure of personal information

The *Privacy Act 1998* (Cth) regulates, among other things, the collection, disclosure and access to personal information.

Certain laws require us to collect, store and disclose information about you (including personal information), for example, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (**AML/CTF Law**), the Foreign Account Tax Compliance Act (**FATCA**) and the *Tax Laws Amendment (Implementation of the Common Reporting Standard) Act 2016* (**CRS**). We may be required under the AML/CTF Law to provide information about you (including personal information) to the Australian Transaction Reports and Analysis Centre (**AUSTRAC**), the body responsible for regulating the AML/CTF Law. In respect of Investors who are ordinarily resident in a country other than Australia, both FATCA and CRS may require us to collect and disclose to the Australian Taxation Office information about you (including personal information) obtained from you.

We use personal information collected from investors for the purposes disclosed above and in our Privacy Policy. If you do not provide the information requested in the Application Form, we may not be able to process your application (including any application for additional Units) and your application may be delayed or rejected. Where applications are delayed or refused, we are not liable for any loss you suffer (including consequential loss) as a result.

We will be required to share information about you (including personal information) with service providers to the Responsible Entity in respect of the Fund (including the Fund Manager) to ensure you receive the appropriate information and assistance in respect of your holding in the Fund.

By applying to invest in the Fund, you consent to your information (including your personal information) being collected, used and disclosed by the Responsible Entity for the purposes disclosed above and in our Privacy Policy.

You are entitled to access, correct and update all personal information we hold about you. You can contact us to find out what personal information we hold about you or if you have any concerns about the completeness or accuracy of the information we hold. If you want us to correct any personal information we hold, please contact us using the details in this PDS.

A copy of our Privacy Policy is available on www.oneinvestment.com.au and a paper copy will be sent to you free of charge on request.

Continuous Disclosure Obligations

As at the date of this PDS, the Fund is not a disclosing entity, however this may change in the future. If the Fund has 100 or more unitholders, it becomes a disclosing entity for the purposes of the Corporations Act and will be subject to regular reporting and disclosure obligations. We will follow ASIC's good practice guidance in satisfying our continuous disclosure obligations via website notices. The Fund's annual financial report, half-year financial report and continuous disclosure notices will be available at the RE's Website www.oneinvestment.com.au/futurerenewablesfund and the Fund's Website at www.futurerenewablesfund.com.au. In addition, copies of documents which are lodged with ASIC to meet the Fund's disclosure obligations may be obtained from or inspected at an ASIC office.

Conflicts of Interest and Related Party Transactions

In our position as Responsible Entity of the Fund we may from time to time face conflicts between our duties to the Fund, our duties to other funds we manage and our own interests. We will manage any conflicts in accordance with our conflicts of interest policy, the Constitution, ASIC policy and the law.

The Fund Manager is not a related party of the Responsible Entity. The contractual arrangements between it and Fund Manager are negotiated at arm's length between parties.

The Responsible Entity has appointed an associated company, Unity Fund Services Pty Ltd ABN 16 146 747 122, as Administrator for fund accounting services and has also appointed a related party, One Registry Services Pty Limited ABN 69 141 757 360, as Registrar for registry services in respect of the Fund. Each appointment of these related parties has been in consultation with, and with agreement from, the Fund Manager. Each agreement continues until terminated by either party.

We may from time to time enter into other transactions with other related entities. All transactions will be effected at market rates or at no charge, and in accordance with the Corporations Act.

Entities related to the Responsible Entity will also be providing custody, administration, taxation services and other services relevant to the operation of the Fund.

9. Glossary

The following terms have the following meanings in this PDS unless otherwise specified in this PDS.

Administrator	Unity Fund Services Pty Ltd (ABN 16 146 747 122).
AFSL	Australian Financial Services Licence.
Application Form	The application form to invest in Units in the Fund.
ASIC	The Australian Securities and Investments Commission.
Business Day	A day that banks are open for business in Sydney other than Saturday or Sunday or public holidays.
Constitution	The Constitution of the Fund dated 24 September 2018 as amended from time to time.
Corporations Act	The Corporations Act 2001 (Cth) and Corporations Regulations 2001 (Cth), as amended from time to time.
CPI	Consumer Price Index (All Groups – 8 Capital Cities) or the index officially substituted for it.
Fund	Future Renewables Fund (ARSN 628 987 842).
Fund Manager	Future Super Services Pty Ltd (ABN 34 619 076 023).
Fund’s Website	www.futurerenewablesfund.com.au
Illiquid	The Fund is considered Illiquid if it does not meet the test to be Liquid.
Investor	A holder or proposed holder of Units in the Fund.
Liquid	The Fund is considered liquid if liquid assets account for at least 80% of the value of its assets. Liquid assets are generally money deposited with a bank, bank accepted bills, marketable securities and other assets which the Responsible Entity reasonably expects can be realised within the period specified in the Constitution for satisfying withdrawal requests.
Management Agreement	The Investment Management Agreement between the Responsible Entity and the Fund Manager dated on or around 8 March 2019.
Net Asset Value	The value of the assets of the Fund less the liabilities of the Fund as calculated in accordance with Constitution.
Registrar	One Registry Services Pty Limited (ABN 69 141 757 360).
Responsible Entity or RE	One Managed Investment Funds Limited (ABN 47 117 400 987).
RE’s Website	The Responsible Entity’s website at www.oneinvestment.com.au including, where relevant, the Fund-dedicated part of the Responsible Entity’s website at www.oneinvestment.com.au/futurerenewablesfund .
Retail Client	An Investor who is a retail client for the purposes of section 761G of the Corporations Act.

SMSF	A self-managed superannuation fund.
Unit	A unit in the Fund.
Wholesale Client	An Investor who is a wholesale client for the purposes of section 761G of the Corporations Act.
Withdrawal Offer	An offer made by Responsible Entity in accordance with section 601KB of the Corporations Act for unitholders to withdraw part or all of their investment.

10. Directory of Contacts

Fund Manager

Future Super Services Pty Ltd (ABN 34 619 076 023, AFS Representative No. 001255665)
Level 5, 131 City Walk
Canberra ACT 2601

Phone 1300 731 640
Email info@futurerenewablesfund.com.au
Website www.futurerenewablesfund.com.au

Responsible Entity

One Managed Investment Funds Limited (ABN 47 117 400 987, AFSL No. 297042)
Level 11, 20 Hunter St
Sydney NSW 2000

Phone + 612 8277 0000
Email futuresuper@oneinvestment.com.au
Website www.oneinvestment.com.au/futurerenewablesfund

Registrar

One Registry Services Pty Limited (ABN 69 141 757 360,)
Level 11, 20 Hunter St
Sydney NSW 2000

Phone + 612 8188 1510
Email info@oneregistryservices.com.au
Website www.oneregistryservices.com.au